Twitter Thread by Osaretin Victor Asemota



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What is the calculation of the super-rich Nigerian and why don't they run to the hills whenever there is an economic crisis?

I think because each crisis presents new opportunities with loopholes to gain advantage. I've once said that Nigeria is the world's opportunity capital.

What Nigeria produces in abundance is opportunists. We don't do capitalism or socialism in Nigeria, we do opportunism.

Opportunism doesn't think long term about anything. It takes lemons and makes lemonade, then tries to create a lemonade monopoly to have outsize sales margins.

This is why we import when things are scarce. We trade when we are broke. Importation and trade are very short-term value creation processes without long-term upside. It is why our wealthy people are "low-quality" according to @DoubleEph ■

There is generally no production depth

Our banking system is also complicit in supporting this charade. It is why most of the nonperforming loans have been made to these same opportunists masquerading as the "super-rich". I missed the opportunity to add quotes in my first tweet. Their so-called wealth is qualified.

Something is fundamentally wrong when an economy is almost completely transactional. Yes, I have made money from fintech but I also see the long term damage of the current fintech hype. Nigeria as a country has been in one long hype cycle. This is why I keep saying it isn't real.

Nigeria is not a real country. It is a transaction. We were born there to learn opportunism and make money. This is why Nigeria is not growing. Opportunists do not think about the society, they think only of themselves. The way our "super-rich" live is proof of it all.

Please, make no mistake about the intent of this thread. I don't blame anyone who has made money from the Nigerian opportunity to pretend to have a conscience. It is a tragic flaw to have a conscience in Nigeria. It shortens your life expectancy.

Nigeria is an extreme experiment in economics. We push the boundaries of rational economic behaviour to irrationality.

When a Nigerian person talks about becoming a Billionaire I am not worried as they will never become one. True ”Nigerian billionaires” make money together in cult-like silence. Extreme opportunism is never loud. Their money speaks for itself. It is their excesses that become loud

Once again, ”What Nigeria produces in abundance are opportunists.” We see opportunity and take advantage of it even when it seems we are helping others. The typical Nigerian is NEVER altruistic. Caveat Emptor!